

Counterparts - Edw M Lester

ALVORD AND ALVORD
ATTORNEYS AT LAW
918 SIXTEENTH STREET, N W
SUITE 200
WASHINGTON, D C
20006-2973
(202) 393-2266
FAX (202) 393-2156

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

RECORDATION No. 20609

OF COUNSEL
URBAN A. LESTER

April 1, 1997

RECORDATION No. 20609-A

Mr Vernon A Williams
Secretary
Surface Transportation Board
Washington, D C 20423

RECEIVED
SURFACE TRANSPORTATION
BOARD
APR 1
2 14 PM '97

Dear Mr Williams.

Enclosed for recordation pursuant to the provisions of 49 U S C Section 11301(a), are two (2) copies each of a Memorandum of Lease of Railroad Equipment, dated as of March 31, 1997, a primary document as defined in the Board's Rules for the Recordation of Documents, and a Memorandum of Discretionary Line of Credit and Security Agreement, a secondary document related thereto

The names and addresses of the parties to the enclosed documents are

Memorandum of Lease

Lessor	Apus Rail One, Inc c/o Dimeling, Schreiber and Park 1629 Locust Street Philadelphia, Pennsylvania 19103
Lessee.	GWI Leasing Corporation 71 Lewis Street Greenwich, Connecticut 06830

Mr Vernon A. Williams
April 1, 1997
Page 2

Memorandum of Line of Credit

Borrower Apus Rail One, Inc
 c/o Dimeling, Schreiber and Park
 1629 Locust Street
 Philadelphia, Pennsylvania 19103

Secured Party CoreStates Bank, N A.
 Broad and Chestnut Streets
 Philadelphia, Pennsylvania 19101

A description of the railroad equipment covered by the enclosed documents.

333 railcars set forth on Schedule A to the Lease and Security Agreement

Also enclosed is a check in the amount of \$48 00 payable to the order of the
Surface Transportation Board covering the required recordation fee

Kindly return stamped copies of the enclosed documents to the undersigned

Very truly yours,



Robert W Alvord

RWA/bg
Enclosures

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001

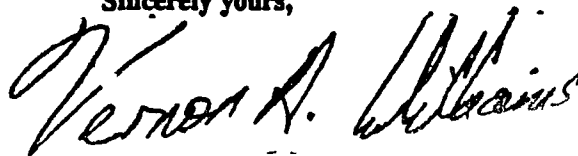
4/1/97

Robert W. Alvord
Alvord And Alvord
918 Sixteenth Street, NW., Ste. 200
Washington, DC., 20006-2973

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of
the Interstate Commerce Act, 49 U.S.C. 11303, on 4/1/97 at 2:14PM, and 2:15PM and
assigned recordation number(s). 20609, 20609-A, 20575-A, 20575-B and 19321-P. 2:16PM

Sincerely yours,

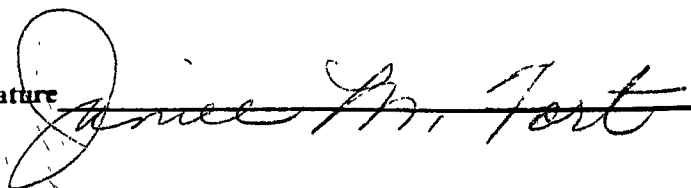


Vernon A. Williams
Secretary

Enclosure(s)

\$20.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



RECORDATION No. 20609

RECEIVED
SURFACE TRANSPORTATION
BOARD

APR 1
2 14 PM '97

MEMORANDUM OF
LEASE OF RAILROAD EQUIPMENT

THIS MEMORANDUM OF MASTER LEASE AGREEMENT (the "Memorandum") is made as of March 31, 1997 and is intended to evidence that certain Master Lease Agreement dated as of March 31, 1997 (the "Lease") between APUS RAIL ONE, INC., a Pennsylvania corporation ("Lessor"), and GWI LEASING CORPORATION, a Delaware corporation ("Lessee"), for the purpose of satisfying the requirements of recordation with the Surface Transportation Board of the Department of Transportation under Section 49 of U.S.C. §11301. Lessor has the right to lease the railcars more fully described in Schedule A hereto (the "Railcars"). Lessee leased from Lessor the Railcars at the Rent and upon the terms and conditions provided in the Lease.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed by their duly authorized representative as of the day and year first above written.

LESSOR:

APUS RAIL ONE, INC., a Pennsylvania corporation

By: Peter D. Schreiber
Name: Peter D. Schreiber
Title: Asst. Secretary

LESSEE:

GWI LEASING CORPORATION, a Delaware corporation

By: _____
Name: _____
Title: _____

**MEMORANDUM OF
LEASE OF RAILROAD EQUIPMENT**

THIS MEMORANDUM OF MASTER LEASE AGREEMENT (the "Memorandum") is made as of March 31, 1997 and is intended to evidence that certain Master Lease Agreement dated as of March 31, 1997 (the "Lease") between APUS RAIL ONE, INC., a Pennsylvania corporation ("Lessor"), and GWI LEASING CORPORATION, a Delaware corporation ("Lessee"), for the purpose of satisfying the requirements of recordation with the Surface Transportation Board of the Department of Transportation under Section 49 of U.S.C. §11301. Lessor has the right to lease the railcars more fully described in Schedule A hereto (the "Railcars"). Lessee leased from Lessor the Railcars at the Rent and upon the terms and conditions provided in the Lease.

The Lease and the Railcars cannot be assigned, subleased or in any way encumbered without the prior written consent of Lessor. Lessee has granted a security interest unto Lessor in and to any and all payments, including, without limitation, any and all rent and other payments pursuant to any sublease of the Railcars. In the Event of Default, as such term is defined in the Lease, Lessee assigns any and all subleases to Lessor.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed by their duly authorized representative as of the day and year first above written.


LESSOR:

APUS RAIL ONE, INC., a Pennsylvania corporation

By: _____
Name: _____
Title: _____

LESSEE:

GWJ LEASING CORPORATION, a Delaware corporation

By: 
Name: Matthew J. Smith
Title: President

COMMONWEALTH OF PENNSYLVANIA :
: SS
COUNTY OF PHILADELPHIA :

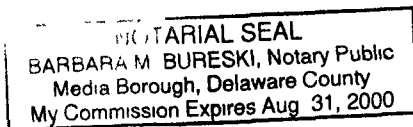
On this, the 31st day of March, 1997, before me a Notary Public in and for the Commonwealth of Pennsylvania, the undersigned officer, personally appeared Peter D. Schrecker, who acknowledged himself to be the Assistant Secretary of **APUS RAIL ONE, INC.**, a Pennsylvania corporation, and that he as such officer, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by himself as such officer.

In Witness Whereof, I hereunto set my hand and official seal.

Barbara M. Bureski [SEAL]
Notary Public in and for the
Commonwealth of Pennsylvania

My Commission Expires:

August 31, 2000



STATE OF CONNECTICUT :
FAIRFIELD : SS
COUNTY OF _____ :

On this, the 31st day of March, 1997, before me a Notary Public in and for the State of Connecticut, the undersigned officer, personally appeared Mark W. Hastings, who acknowledged himself to be the Treasurer of GWI LEASING CORPORATION, a Delaware corporation, and that he as such officer, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by himself as such officer.

In Witness Whereof, I hereunto set my hand and official seal.


Notary Public in and for the
State of Connecticut

(SEAL)

My Commission Expires
MY COMMISSION EXPIRES FEBRUARY 22, 1998

_____, 19__

SCHEDULE A

To the Agreement of Purchase and Sale dated as of March 11, 1997 between Helm Financial Corporation and Genessee & Wyoming Industries, Inc.

Group A Units: One hundred thirty-two (132), 3,420 sq ft, 100-ton open top hopper railcars.

<u>Reporting Mark</u>	<u>Number</u>	<u>Reporting Mark</u>	<u>Number</u>	<u>Reporting Mark</u>	<u>Number</u>
1 HLMX	191309	45 HLMX	827870	89 HLMX	827968
2 HLMX	191342	46 HLMX	827871	90 HLMX	827969
3 HLMX	191361	47 HLMX	827873	91 HLMX	827971
4 HLMX	191413	48 HLMX	827874	92 HLMX	827980
5 HLMX	191444	49 HLMX	827876	93 HLMX	827981
6 HLMX	191468	50 HLMX	827880	94 HLMX	827982
7 HLMX	191476	51 HLMX	827884	95 HLMX	827987
8 HLMX	191522	52 HLMX	827885	96 HLMX	827989
9 HLMX	191543	53 HLMX	827888	97 HLMX	827992
10 HLMX	191553	54 HLMX	827890	98 HLMX	827994
11 HLMX	827795	55 HLMX	827891	99 HLMX	827996
12 HLMX	827796	56 HLMX	827892	100 HLMX	827998
13 HLMX	827798	57 HLMX	827894	101 HLMX	827999
14 HLMX	827800	58 HLMX	827895	102 HLMX	828000
15 HLMX	827801	59 HLMX	827898	103 HLMX	828001
16 HLMX	827806	60 HLMX	827900	104 HLMX	828002
17 HLMX	827808	61 HLMX	827901	105 HLMX	828009
18 HLMX	827809	62 HLMX	827903	106 HLMX	828015
19 HLMX	827812	63 HLMX	827908	107 HLMX	828018
20 HLMX	827814	64 HLMX	827911	108 HLMX	828021
21 HLMX	827818	65 HLMX	827917	109 HLMX	828023
22 HLMX	827819	66 HLMX	827918	110 HLMX	828025
23 HLMX	827820	67 HLMX	827919	111 HLMX	828026
24 HLMX	827821	68 HLMX	827920	112 HLMX	828030
25 HLMX	827822	69 HLMX	827921	113 HLMX	828034
26 HLMX	827825	70 HLMX	827924	114 HLMX	828036
27 HLMX	827827	71 HLMX	827928	115 HLMX	828040
28 HLMX	827832	72 HLMX	827931	116 HLMX	828042
29 HLMX	827834	73 HLMX	827932	117 HLMX	828045
30 HLMX	827837	74 HLMX	827934	118 HLMX	828046
31 HLMX	827838	75 HLMX	827935	119 HLMX	828050
32 HLMX	827840	76 HLMX	827936	120 HLMX	828053
33 HLMX	827841	77 HLMX	827937	121 HLMX	828054
34 HLMX	827845	78 HLMX	827940	122 HLMX	828055
35 HLMX	827846	79 HLMX	827942	123 HLMX	828057
36 HLMX	827847	80 HLMX	827948	124 HLMX	828058
37 HLMX	827853	81 HLMX	827949	125 HLMX	828063
38 HLMX	827854	82 HLMX	827951	126 HLMX	828072
39 HLMX	827857	83 HLMX	827952	127 HLMX	828075
40 HLMX	827859	84 HLMX	827953	128 HLMX	828079
41 HLMX	827864	85 HLMX	827956	129 HLMX	828080
42 HLMX	827867	86 HLMX	827959	130 HLMX	828081
43 HLMX	827868	87 HLMX	827960	131 HLMX	828086
44 HLMX	827869	88 HLMX	827961	132 HLMX	828090

SCHEDULE A - Continued

Group B Units: Eleven (11) 3,400-3,600 c.f., 100-ton capacity, 3-pocket, open top
hopper railcars; built by Bethlehem Steel or Greenville Steel Car.

	<u>Reporting Mark</u>	<u>Number</u>
1	HLMX	191416
2	HLMX	827805
3	HLMX	827807
4	HLMX	827830
5	HLMX	827866
6	HLMX	827878
7	HLMX	827912
8	HLMX	827916
9	HLMX	827975
10	HLMX	828031
11	HLMX	828070

SCHEDULE A - Continued

Group C Units: Forty-seven (47) 3,300 c.f., 70-ton, drop end gondola railcars built by Pullman Standard in 1968.

	<u>Reporting Mark</u>	<u>Number</u>		<u>Reporting Mark</u>	<u>Number</u>
1	BPRR	5061	36	WPRR	15142
2	BPRR	5138	37	WPRR	15151
3	BPRR	5147	38	WPRR	15152
4	BPRR	5202	39	WPRR	15161
5	BPRR	15028	40	WPRR	15166
6	BPRR	15040	41	WPRR	15173
7	BPRR	15046	42	WPRR	15192
8	BPRR	15085	43	WPRR	15197
9	BPRR	15100	44	WPRR	15210
10	BPRR	15112	45	WPRR	15224
11	BPRR	15136	46	WPRR	15238
12	BPRR	15148	47	WPRR	15248
13	BPRR	15170			
14	BPRR	15196			
15	BPRR	15216			
16	BPRR	15227			
17	BPRR	15232			
18	BPRR	15242			
19	WPRR	15001			
20	WPRR	15008			
21	WPRR	15036			
22	WPRR	15044			
23	WPRR	15058			
24	WPRR	15065			
25	WPRR	15067			
26	WPRR	15080			
27	WPRR	15082			
28	WPRR	15088			
29	WPRR	15090			
30	WPRR	15091			
31	WPRR	15099			
32	WPRR	15102			
33	WPRR	15108			
34	WPRR	15113			
35	WPRR	15115			

SCHEDULE A - Continued

Group D Units: One hundred forty (140) open top hopper railcars

Reporting Mark		Number	Reporting Mark		Number	Reporting Mark		Number	Reporting Mark		Number
1	HLMX	191303	45	HLMX	827883	89	HLMX	827984	133	HLMX	828082
2	HLMX	191316	46	HLMX	827887	90	HLMX	827985	134	HLMX	828083
3	HLMX	191350	47	HLMX	827889	91	HLMX	827986	135	HLMX	828084
4	HLMX	191369	48	HLMX	827893	92	HLMX	827990	136	HLMX	828085
5	HLMX	191371	49	HLMX	827896	93	HLMX	827993	137	HLMX	828087
6	HLMX	191412	50	HLMX	827897	94	HLMX	827995	138	HLMX	828088
7	HLMX	191433	51	HLMX	827899	95	HLMX	827997	139	HLMX	828089
8	HLMX	191460	52	HLMX	827902	96	HLMX	828003	140	HLMX	828093
9	HLMX	191517	53	HLMX	827904	97	HLMX	828004			
10	HLMX	191535	54	HLMX	827905	98	HLMX	828005			
11	HLMX	191545	55	HLMX	827909	99	HLMX	828006			
12	HLMX	191575	56	HLMX	827913	100	HLMX	828007			
13	HLMX	191577	57	HLMX	827914	101	HLMX	828008			
14	HLMX	191579	58	HLMX	827915	102	HLMX	828010			
15	HLMX	191580	59	HLMX	827922	103	HLMX	828012			
16	HLMX	827802	60	HLMX	827923	104	HLMX	828013			
17	HLMX	827811	61	HLMX	827925	105	HLMX	828014			
18	HLMX	827815	62	HLMX	827926	106	HLMX	828019			
19	HLMX	827816	63	HLMX	827929	107	HLMX	828020			
20	HLMX	827817	64	HLMX	827930	108	HLMX	828022			
21	HLMX	827823	65	HLMX	827933	109	HLMX	828024			
22	HLMX	827824	66	HLMX	827939	110	HLMX	828027			
23	HLMX	827828	67	HLMX	827941	111	HLMX	828028			
24	HLMX	827829	68	HLMX	827943	112	HLMX	828033			
25	HLMX	827831	69	HLMX	827944	113	HLMX	828035			
26	HLMX	827833	70	HLMX	827945	114	HLMX	828038			
27	HLMX	827835	71	HLMX	827946	115	HLMX	828041			
28	HLMX	827839	72	HLMX	827947	116	HLMX	828043			
29	HLMX	827842	73	HLMX	827950	117	HLMX	828044			
30	HLMX	827843	74	HLMX	827955	118	HLMX	828048			
31	HLMX	827848	75	HLMX	827957	119	HLMX	828049			
32	HLMX	827849	76	HLMX	827958	120	HLMX	828051			
33	HLMX	827851	77	HLMX	827963	121	HLMX	828056			
34	HLMX	827852	78	HLMX	827964	122	HLMX	828059			
35	HLMX	827856	79	HLMX	827965	123	HLMX	828060			
36	HLMX	827858	80	HLMX	827967	124	HLMX	828061			
37	HLMX	827860	81	HLMX	827972	125	HLMX	828062			
38	HLMX	827862	82	HLMX	827973	126	HLMX	828064			
39	HLMX	827872	83	HLMX	827974	127	HLMX	828065			
40	HLMX	827875	84	HLMX	827976	128	HLMX	828066			
41	HLMX	827877	85	HLMX	827977	129	HLMX	828068			
42	HLMX	827879	86	HLMX	827978	130	HLMX	828076			
43	HLMX	827881	87	HLMX	827979	131	HLMX	828077			
44	HLMX	827882	88	HLMX	827983	132	HLMX	828078			

SCHEDULE A - Continued

Group E Units: Three (3) 3,300 c.f., 70-ton, drop end gondola railcars
built by Pullman Standard in 1968.

	<u>Reporting Mark</u>	<u>Number</u>
1	PLE	15020
2	PLE	15190
3	PLE	15198